

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION 95-18

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from the Tiburon Ecumenical Association, under the Agency's Tax Exempt Affordable Mortgage Program for The Hilarita Development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, pursuant to Section 1.103-18 of the Regulations promulgated by the United States Department of the Treasury, the Agency reasonably expects to issue bonds in order to fund loans to pay or reimburse the costs of such project and/or other multifamily rental housing developments in the State of California; and

WHEREAS, based upon the recommendation of staff, the Board has determined that a final loan commitment be made for such development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated April 26, 1995, in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
95-018-N	The Hilarita Tiburon/Marin	102	\$9,015,400

2. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive

1 Resolution 95-18
2 Page 2

3 Director, or in his/her absence, the Deputy Director or
4 Director of Programs of the Agency, change the legal, financial
5 or public purpose aspects of this commitment in a substantial
6 way.

7 I hereby certify that this is a true and correct copy of
8 Resolution 95-18 adopted at a duly constituted meeting of the
9 Board of the Agency held on May 11, 1995, at Millbrae,
10 California.

11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
ATTEST:


Secretary